

J.P.Morgan CAZENOVE

DS Smith plc
Level 31
Paddington Square
London W2 1DL

16 April 2024

Dear Sirs,

Recommended combination of DS Smith plc with International Paper Company (the “Offer”)

We refer to the announcement pursuant to Rule 2.7 of the City Code on Takeovers and Mergers in connection with the Offer (the “Announcement”) that is expected to be published on or around the date hereof in connection with the Offer.

We hereby confirm that we have given and have not withdrawn our consent to the publication of the Announcement with the inclusion therein of the reference to our name, in each case in the form and context in which they appear.

We hereby also consent to this letter being made available for inspection.

Yours faithfully,



J.P. Morgan Securities plc

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